BUSI 1004 A, B, C, D, E & F  
Financial Accounting for Business Students  
Fall 2017  

Professor Kate Ruff, MSc, PhD  
Course Coordinator  
Office: DT 2125  
Office Hours: Thursdays 8:30-9:30 or by appointment  
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Lucille Perrault, MBA, CPA, CMA  
Sections: D (M/W 10:05-11:25), E (M/W 8:35-09:55)  
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Ajay M. Pangarkar CTDP, CPA, CMA  
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Office hours: Tuesdays 10-11 preferably by appointment  
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Course Description:  
BUSI 1004 is an introduction to accounting for business organizations. The student will be introduced to the accounting process and the preparation and analysis of the balance sheet, income statement, and cash flow statement. BUSI 1004 is the first accounting course in a two-course sequence (with BUSI 1005).  

Course Objectives:  
a) Understand and prepare financial statements.  
b) Outline the purpose, use, and limitations of accounting measurements and reporting.  
c) Critically analyze and interpret accounting information for decision purposes.
Prerequisite
This course is limited to students enrolled in the Bachelor of Commerce or the Bachelor of International Business.

This course is a prerequisite to
1. BUSI 1005 (with a grade of D- or higher)
2. BUSI 2208 (with a grade of D- or higher)
3. BUSI 2005 (with a grade of C- or higher)
4. BUSI 2001 (with a grade of C or higher)

Required Course Materials

Textbook:  
*An Introduction to Financial Accounting 3rd Edition*  
Maurice, Renfroe, 2016  
Available at Haven Books 43 Seneca Street (Sunnyside and Seneca)

Course Pack:  
PowerPoint Slides and In-class Problems  
Available at Black Squirrel Bookstore (1073 Bank Street, near Sunnyside)

CULearn  
[http://carleton.ca/culearn](http://carleton.ca/culearn)  
For help and support with CULEARN:  
- [http://carleton.ca/culearn/students](http://carleton.ca/culearn/students)  
- ccs_service_desk@carleton.ca  
- 613-520-370
Course Requirements & Methods of Evaluation:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participation</td>
<td>10%</td>
</tr>
<tr>
<td>Quizzes</td>
<td>10%</td>
</tr>
<tr>
<td>Midterm</td>
<td>30%</td>
</tr>
<tr>
<td>Final examination</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Students who score 90% or more on both the midterm and final will earn A+ in the course.

**Participation 10%**
The purpose of participation grades is to incentivize and reward effort.
- Completion of pre-class work (5 points): Five videos will be randomly selected for assessment. Students who have watched those videos will receive 1 point. CuLearn tracks which videos each student has watched.
- Class attendance (5 points): Attendance will be taken in the first 5 minutes of class. Students who are present for 20 or more classes will receive 5 points. Students who are present for 10 or fewer classes will receive 0 points. If there is a single medical or family emergency that requires a student to miss 2 or more classes, please provide documentation to your instructor.

**Quizzes 10%**
The quizzes consist of 5 or 10 multiple choice questions. There are taken and submitted through cuLearn. The quizzes are due on Sunday at midnight.

You will be allowed two attempts at each quiz. The best of the two attempt grades will count as your quiz grade. If you answer 4 out of 5 (or 8 out of 10) questions correctly, you will receive 100% on the quiz.

**Midterm 30%**
The mid-term will be held on Friday November 3 from 18:00 – 20:00. The mid-term will cover chapters 1-5. Mid-term locations will be posted to cuLearn approximately one week before the mid-term.

Questions about grades: If you wish to question a grade, please return your graded midterm to your instructor along with a brief note describing your concern (staple the note to the midterm) no later than seven calendar days following the date the midterm was handed back in class.

**Final Exam 50%**
The final examination will cover the whole course. The final examination will be held in the regular examination period. The duration of the exam will be 3 hours. You need to obtain a minimum of 45% on the final exam to pass this course.
Classroom Expectations

1) Come to class prepared to work. Bring your textbook & course pack.
2) Come to class on time, and remain in class for its duration.
3) Engage in solving problems that are covered in class.
4) Act professionally and ethically in all respects related to class.
5) Turn off and put away all electronic devices unless it is being used for class material.

The Flipped Classroom

This course uses a flipped classroom format. There are no formal in-class lectures. Instead, you have videos to watch before class. These videos cover the same material that would normally be covered in a class lecture. The PowerPoint slides that you have in your course pack accompany the video lectures.

You are expected to watch the videos before each class. You should come to class already aware of the material and ready to work through problems in class. As you watch the videos, make notes and bring these notes to class with you. If you have any questions about the content in the videos, please raise them in class or email a TA or your instructor.

Class time will be spent on topic review and in-class problems from your course pack. It is very important that you come to class ready to work. Class time is for active learning! You are expected to work through problems in class. If you are struggling with the work please put your hand up to ask questions. If you complete the in-class problems, consider helping your classmates. There is no better way to learn than to teach.
How to do well in this course:

1. **Invest the time**
   We estimate this class requires 9 hours of work each week, including class time.

<table>
<thead>
<tr>
<th>Work Expected Each Week</th>
<th>Estimated Minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BEFORE CLASS</strong></td>
<td></td>
</tr>
<tr>
<td>Watch videos for next class (see calendar)</td>
<td>60-90</td>
</tr>
<tr>
<td>Read textbook chapter (see calendar)</td>
<td>40</td>
</tr>
<tr>
<td>Note down any questions you have for class</td>
<td>10</td>
</tr>
<tr>
<td><strong>IN CLASS</strong> - attend class as active participant/learner</td>
<td>160</td>
</tr>
<tr>
<td><strong>AFTER CLASS</strong></td>
<td></td>
</tr>
<tr>
<td>Review your class notes</td>
<td>30</td>
</tr>
<tr>
<td>Work through textbook problems</td>
<td>150</td>
</tr>
<tr>
<td>Complete weekly assignment</td>
<td>60</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>540 minutes</strong></td>
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<tr>
<td></td>
<td><strong>(9 hours/ week)</strong></td>
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</tbody>
</table>

2. **Do the work. Practice. Practice. Practice.**

To perform well in this course, you must spend time answering extra problems and checking the answers to test your understanding. To maximize your learning, you should make an honest attempt at the question before peeking at the solution. Simply reading a question and then turning to the solution right away is next to useless. You will find that there is a direct correlation between the number of problems you prepare, your attendance in class and your course grade.

**Additional Problems with Solutions and Podcast Debrief**

For every chapter in the textbook, you will have access to problems with detailed solutions. In addition, a video debrief of certain problems (~2-5 problems per chapter) will be available for you in CULearn.
## Course Schedule:

<table>
<thead>
<tr>
<th>DATE</th>
<th>EXPECTED CLASS COVERAGE</th>
<th>REQUIRED (BEFORE CLASS)</th>
<th>IN CLASS</th>
<th>QUIZ DUE</th>
</tr>
</thead>
</table>
| Sept. 11-15 | Chapter 1 - Introduction to Financial Accounting and Financial Statements            | **Read:**  
- Course Outline  
- Chapter 1 of your textbook  
**Watch:**  
Before class 1  
“The Balance Sheet”.  
Before class 2  
“The Income Statement”  
“Statement of Changes in Equity” | ICP 1-1   |          |
| Sept. 18-22 | Chapter 2 - Accounting Information Systems                                      | **Read:**  
- Chapter 2  
**Watch:**  
“Accounting Information Systems”                                                                 | ICP 2-1   | Quiz 1 – Sept. 24 |
| Sept. 25-29 | Chapter 3 - Accrual Accounting                                                        | **Read:**  
- Chapter 3  
**Week 1 Watch:**  
“Introductory Example – ICP 3-1”  
“Accrual Accounting 1”  
“Accrual Accounting 2” | ICP 3-2   |          |
| Oct. 2-6   | Chapter 3 continued                                                                  | “Accrual Accounting 3”                                                                   | ICP 3-4   | Quiz 2– Oct. 8 |

October 9 – Thanksgiving – No Classes
<table>
<thead>
<tr>
<th>Date</th>
<th>Chapter Topic</th>
<th>Read: Textbook Chapter</th>
<th>Watch:</th>
<th>ICP</th>
<th>Quiz Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct 10-11</td>
<td>Chapter 4 - Cash &amp; Investments in Equity Securities</td>
<td>Chapter 4</td>
<td>“Cash&quot; &quot;Investments in the shares of other corporations&quot;</td>
<td>ICP 4</td>
<td>Quiz 3-Oct. 15</td>
</tr>
<tr>
<td>Oct. 16-20</td>
<td>Chapter 5 - Revenue Recognition and Accounts Receivable</td>
<td>Chapter 5</td>
<td>“Revenue Recognition&quot; &quot;Accounts Receivable&quot; &quot;Application of the % completion method&quot;</td>
<td>ICP 5</td>
<td>Quiz 4 – Oct. 22</td>
</tr>
<tr>
<td>Oct. 30- Nov. 3</td>
<td>Chapter 6 - Inventory</td>
<td>Chapter 6</td>
<td>“Inventory 1 – Inventory Costing” “Inventory 2 – Inventory Example” “Inventory 3 – Additional Inventory Issues”</td>
<td>ICP 6</td>
<td>Quiz 5 – Nov. 7</td>
</tr>
<tr>
<td>Nov. 6-10</td>
<td>Chapter 7 – Property, Plant &amp; Equipment and Intangibles</td>
<td>Chapter 7</td>
<td>“Property, Plant &amp; Equipment” “Property, Plant &amp; Equipment – cont’d”</td>
<td>ICP 7</td>
<td>Quiz 6 – Nov. 12</td>
</tr>
<tr>
<td>Nov. 13-17</td>
<td>Chapter 8 – Liabilities</td>
<td>Chapter 8</td>
<td>“Current Liabilities &amp; Provisions” “Bonds” “Notes Payable”</td>
<td>ICP 8</td>
<td>Quiz 7 – Nov. 19</td>
</tr>
<tr>
<td>Nov. 20-24</td>
<td>Chapter 9 - Shareholders’ Equity</td>
<td>Chapter 9</td>
<td>“Shareholders’ Equity” “ICP 9-1: Red Nose Winery Corp.”</td>
<td>ICP 9</td>
<td>Quiz 8 – Nov. 26</td>
</tr>
<tr>
<td>Nov. 27-Dec 1</td>
<td>Chapter 10 – The Statement of Cash Flow</td>
<td>Chapter 10</td>
<td>-Chapter 10</td>
<td>ICP 10</td>
<td>Quiz 9 – Dec. 3.</td>
</tr>
</tbody>
</table>

No Classes
FINAL THOUGHTS

For many students, this course is a difficult one. Part of this difficulty stems from a challenging subject matter, but the biggest difficulty comes from failing to devote enough effort to working with the material. Like calculus and other courses where no two problems look alike, financial accounting requires that you practice working with it—over and over and over. You are unlikely to learn by merely watching someone else "do accounting."

These observations have a number of implications for you and us. First, you will have to spend many hours before, during, and after class working on the course. During class, you should ask questions whenever they arise and don't stop asking until you are satisfied that you understand our explanations. This class contains lots of new vocabulary and concepts, so don't be afraid to ask us for clarification or examples. After class, you should review both your class notes and the suggested solutions to the assigned problems to improve your understanding. It is absolutely essential that you keep up with the assigned reading and end-of-chapter problems.

In exchange for your hard work, you can expect the same from us. For example, expect us to come to class prepared. Expect us to enthusiastically answer any and all of your questions, either in-person during class and office hours, or via e-mail and CULearn postings. Expect us to provide timely feedback on how well you are understanding the material.
Course Sharing Websites
Materials created for this course (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Required calculator in BUSI course examinations
If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Group work
The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, follower-ship and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Your professor may assign one or more group tasks/assignments/projects in this course. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>90-100</td>
</tr>
<tr>
<td>A</td>
<td>85-89</td>
</tr>
<tr>
<td>A-</td>
<td>80-84</td>
</tr>
<tr>
<td>B+</td>
<td>77-79</td>
</tr>
<tr>
<td>B</td>
<td>73-76</td>
</tr>
<tr>
<td>B-</td>
<td>70-72</td>
</tr>
<tr>
<td>C+</td>
<td>67-69</td>
</tr>
<tr>
<td>C</td>
<td>63-66</td>
</tr>
<tr>
<td>C-</td>
<td>60-62</td>
</tr>
<tr>
<td>D+</td>
<td>57-59</td>
</tr>
<tr>
<td>D</td>
<td>53-56</td>
</tr>
<tr>
<td>D-</td>
<td>50-52</td>
</tr>
<tr>
<td>F</td>
<td>Below 50</td>
</tr>
</tbody>
</table>

Grades entered by Registrar:
WDN = Withdrawn from the course
DEF = Deferred

Academic Regulations, Accommodations, Etc.
University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university’s website, here: http://calendar.carleton.ca/undergrad/regulationsacademicregulationsoftheuniversity/

Requests for Academic Accommodations

For Students with Disabilities:
The Paul Menton Centre for Students with Disabilities (PMC) provides services to students with Learning Disabilities (LD), psychiatric/mental health disabilities, Attention Deficit Hyperactivity Disorder (ADHD), Autism Spectrum Disorders (ASD), chronic
medical conditions, and impairments in mobility, hearing, and vision. If you have a disability requiring academic accommodations in this course, please contact PMC at 613-520-6608 or pmc@carleton.ca for a formal evaluation. If you are already registered with the PMC, contact your PMC coordinator to send me your Letter of Accommodation at the beginning of the term, and no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). Requests made within two weeks will be reviewed on a case-by-case basis. After requesting accommodation from PMC, meet with me to ensure accommodation arrangements are made. Please consult the PMC website (www.carleton.ca/pmc) for the deadline to request accommodations for the formally-scheduled exam (if applicable).

For Religious Obligations:

Students requesting academic accommodation on the basis of religious obligation should make a formal, written request to their instructors for alternate dates and/or means of satisfying academic requirements. Such requests should be made during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist, but no later than two weeks before the compulsory event.

Accommodation is to be worked out directly and on an individual basis between the student and the instructor(s) involved. Instructors will make accommodations in a way that avoids academic disadvantage to the student.

Students and instructors can confirm accommodation eligibility of a religious event or practice by referring to the Equity Services website (http://carleton.ca/equity/accommodation-religious-observances/) for a list of holy days and Carleton's Academic Accommodation policies. If there are any questions on the part of the student or instructor, they can be directed to an Equity Services Advisor in the Equity Services Department for assistance.

For Pregnancy:

Pregnant students requiring academic accommodations are encouraged to contact an Equity Advisor in Equity Services to complete a letter of accommodation. The student must then make an appointment to discuss her needs with the instructor at least two weeks prior to the first academic event in which it is anticipated the accommodation will be required.

Academic Integrity

Violations of academic integrity are a serious academic offence. Violations of academic integrity – presenting another’s ideas, arguments, words or images as your own, using unauthorized material, misrepresentation, fabricating or misrepresenting research data, unauthorized co-operation or collaboration or completing work for another student – weaken the quality of the degree and will not be tolerated. Penalties may include; a grade of Failure on the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton; expulsion from Carleton, amongst
others. Students are expected to familiarize themselves with and follow the Carleton University Student Academic Integrity Policy which is available, along with resources for compliance at: [http://carleton.ca/studentaffairs/academic-integrity](http://carleton.ca/studentaffairs/academic-integrity).

**Sprott Student Services**
The Sprott student services office, located in 710 Dunton Tower, offers academic advising, study skills advising, and overall academic success support. If you are having a difficult time with this course or others, or just need some guidance on how to successfully complete your Sprott degree, please drop in any weekday between 8:30am and 4:30pm. Our advisors are happy to discuss grades, course selection, tutoring, concentrations, and will ensure that you get connected with the resources you need to succeed! [http://sprott.carleton.ca/students/undergraduate/learning-support/](http://sprott.carleton.ca/students/undergraduate/learning-support/)

**Centre for Student Academic Support**
The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: [carleton.ca/csas](http://carleton.ca/csas).

**Important Information:**
- Students must always retain a hard copy of all work that is submitted.
- All final grades are subject to the Dean’s approval.
- For us to respond to your emails, we need to see your full name, CU ID, and the email must be written from your valid CARLETON address. Therefore, in order to respond to your inquiries, please send all email from your Carleton CMail account. If you do not have or have yet to activate this account, you may wish to do so by visiting [http://carleton.ca/ccs/students/](http://carleton.ca/ccs/students/)
**Important Dates & Deadlines – Fall 2016**

**September 6**
Fall term begins.
Fall and fall/winter classes begin.

**September 15-17**
Full and late summer deferred final examinations held.

**September 19**
Last day of registration for fall term and fall/winter courses. 
Last day to change courses or sections (including auditing) for fall/winter and fall term courses.

**September 30**
Last day to withdraw from fall term and fall/winter courses with a full fee adjustment (financial withdrawal). Withdrawals after this date will create no financial change to Fall term fees.

**October 6**
December examination schedule (fall term final and fall/winter mid-terms) available online.

**October 9**
Statutory holiday. University closed.

**October 23-27**
Fall break. Classes are suspended.

**November 10**
Last day to request formal exam accommodations for December examinations to the Paul Menton Centre for Students with Disabilities. Late requests will be considered on case-by-case basis.

**November 24**
Last day for summative or final examinations in fall term courses before the official examination period (see Examination Regulations in the Academic Regulations of the University section of the Undergraduate Calendar).

**November 25**
Winter Payment Deadline. Click here for important payment information. Late charges may be applied to the student account any time after this date.

**December 1**
Last day for receipt of applications from potential winter (February) graduates.
Last day for graduate students to submit their supervisor-approved thesis in examinable form to the department.

**December 8**
Fall term ends.
Last day of fall-term classes.
Classes follow a Monday schedule.
Last day for academic withdrawal from fall term courses.
Last day for handing in term work and the last day that can be specified by a course instructor as a due date for term work for fall term courses.
Last day for receipt of applications for undergraduate degree program transfers for winter term.
Last day to pay any remaining fall tuition fees to avoid a hold on access to marks through Carleton Central and the release of transcripts and other official documents.

**December 9**
No classes or examinations take place.

**December 10 – 22**
Final examinations in fall term courses and mid-term examinations in fall/winter courses may be held. Examinations are normally held all seven days of the week.